



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

430 North Michigan Avenue  
Chicago, IL 60611-4087

REGULATORY & INDUSTRY  
RELATIONS GROUP  
202-383-1095 Fax 202-383-7568

Joseph M. Ventrone  
*Managing Director, Regulatory & Industry Relations*

**VIA FACSIMILE ONLY**

January 8, 2004

Ms. Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551

**Re: Docket No. R-1175 Effective Dates for the Fair and Accurate Credit Transactions Act of 2003, 68 Federal Register 247,74529~74532 (December 24, 2003)**

Dear Ms. Johnson:

The NATIONAL ASSOCIATION OF REALTORS® (NAR) appreciates the opportunity to submit these comments in support of the above-referenced proposed rule. The NAR is America's largest trade association, representing more than 980,000 members who are engaged in all aspects of the real estate industry – commercial and residential brokerage, property management, investment, and development – in the United States and internationally.

The NAR was actively involved in educating Members of Congress about several deficiencies in the consumer reporting system and advocating for greater transparency and accuracy of consumer reports during consideration of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act). Specifically, we supported free credit reports, disclosure of credit scores, improved reinvestigation and correction procedures, and improved procedures for enhancing the accuracy and integrity of consumer credit information.

As you know, the FACT Act requires regulating agencies to “establish effective dates that are *as early as possible*, while allowing a reasonable time for the implementation of the provisions of this Act.” (emphasis added). The NAR believes the proposed effective dates reflect the Agencies' consideration of the complex and in many instances detailed regulatory requirements of the FACT Act. However, we would ask the Agencies to consider the important nature of certain consumer protection provisions like Section 314, “Improved Disclosure of the Results of Reinvestigation” that require little regulatory interpretation and advance the effective date.

Ms. Jennifer J. Johnson  
January 8, 2004  
Page - 2 -

In closing, the NATIONAL ASSOCIATION OF REALTORS® looks forward to working with you during the rulemaking process and we will be happy to provide you with any information necessary to ensure Congress' intent with FACT Act is carried out to the benefit of the consumer and homebuyer.

Sincerely,

A handwritten signature in black ink, reading "Joseph M. Ventrone". The signature is fluid and cursive, with a long horizontal stroke at the end.

Joseph M. Ventrone  
Managing Director